IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

THURSDAY, THE 29TH NOVEMBER 2007 / 8TH AGRAHAYANA 1929

WP(C).No. 35348 of 2007(G)

PETITIONER:

DR. T.BHARATHAN,
PUDUPPANAM POST, VADAKARA, KOZHIKODE,REPRESENTED
BY HIS POWER OF ATTORNEY HOLDER, SMT.AJI,
D/O. MANNAMPAT A.VASUDEVAN, AGED 46, "NALINAM",
KALOOR ROAD, MANKAVE, KOZHIKODE.

BY ADV. SRI.C.P.MOHAMMED NIAS

RESPONDENTS:

THE PUBJAB NATIONAL BANK LTD.,
REGIONAL OFFICE, M.G. ROAD, THIRUVANANTHAPURAM.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 29/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C).35348/2007

Dated this the 29th day of November, 2007

JUDGMENT

Proceedings were initiated against the petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The petitioner has filed an appeal before the Debt Recovery Tribunal, Eranakulam, as S.A.94/2007 in which he has filed Ext.P4 stay petition, seeking stay of further proceedings against the mortgaged property. It is also contended by the learned counsel for the petitioner that the case now stands posted on 7.1.2008. In the meanwhile, the Bank has proceeded with Ext.P6 notice inviting tenders for the property. It is now revealed by the counsel for the Bank that offers have already been received in response to Ext.P6.

2. Taking into account the fact that appeal has been filed by the petitioner before the Debt Recovery Tribunal along with the application for stay and the appeal itself now stands posted for 7.1.2008, it is only appropriate that

further action pursuant to Ext.P6 notice inviting tenders be deferred until a decision is taken on the appeal. However, such an order can only be conditional and, therefore, I dispose of this writ petition directing that if the petitioner remits an amount of Rs.7,00,000/- with the respondent, Bank, within ten days from today, further proceedings pursuant to Ext.P6 will stand deferred till the disposal S.A.94/2007, by the Debt Recovery Tribunal. Thereafter, S.A.94/2007 shall be taken up and disposed of by the Tribunal, Eranakulam.

ANTONY DOMINIC
Judge

mrcs